

OWNER/USER INDUSTRIAL AT MIA

(A COVERED LAND OPPORTUNITY IN PALMER LAKE - 38,420SF)



LE JEUNE ROAD

STAYBRIDGE SUITES
MIAMI INTERNATIONAL



ELEMENT MIAMI
INTERNATIONAL AIRPORT HOTEL

EVEN HOTEL MIAMI - AIRPORT
AN IHG HOTEL

NW 25TH STREET

NW 5 RIVER DRIVE

NW 35TH AVENUE



2355 NW 35TH AVENUE, MIAMI, FLORIDA 33142

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Marcus & Millichap
THE THOMAS TEAM

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OWNER/USER INDUSTRIAL AT MIA

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PROPERTY & LEASE DETAILS

ATTRIBUTE	DETAILS
Price	\$6,500,000
Lease Type	Double - Net (NN)
Lease Term	3 Years
Years Remaining	2 Years and 2 Months
Lease Commencement	January 1, 2025
Lease Expiration	December 31, 2027
Year Built	2002
Rentable Area	14,225 Sq. Ft.
Lot Size	0.88 acres
Options	None
Tenant / Guarantor	Elite Collision Specialist
Right of First Refusal	No

INCOME OVERVIEW

INCOME TYPE	CURRENT	PRO FORMA
Base Rent	\$206,870	\$283,989
Additional Rent	\$100,897	\$138,511
Total Income	\$307,767	\$422,500
Cap Rate	4.73%	6.50%

RENT ESCALATIONS

YEAR	ANNUAL RENT
1st Year	\$307,767
2nd Year	\$317,000
3rd Year	\$326,510
Annual Increase	3%



ABOUT THE INVESTMENT

- **Versatile Industrial Asset with Redevelopment Potential** – A well-positioned industrial warehouse in Miami’s Palmer Lake Metropolitan Urban Center (PLMUC), offering strong current income and future upside for redevelopment.
- **Attractive Short-Term Lease for Flexibility** – The property is currently leased to Elite Collision Specialists, providing immediate cash flow with only three years remaining, making it ideal for investors or developers seeking near-term repositioning opportunities.
- **Exceptional Zoning for High-Density Mixed-Use Development** – PLMUC zoning allows for future multifamily, mixed-use, and high-density commercial development, positioning this site as a prime candidate for a significant value-add opportunity.
- **Strategic Location in a Booming Corridor** – Situated in a rapidly appreciating area near Miami International Airport, major transit hubs, and high-profile projects like Miami Freedom Park, this site is primed for strong long-term appreciation.
- **Flexible Investment with Multiple Exit Strategies** – Investors can retain the industrial use for income or capitalize on Miami’s surging demand for residential and mixed-use developments.

ABOUT THE TENANT | ELITE COLLISION SPECIALISTS

- **Reputable Auto Body Repair Business** – Elite Collision Specialists is a well-established name in auto repair, serving both individual and fleet customers.
- **Steady Demand for Industrial Use** – The property benefits from consistent tenant activity in an essential, recession-resistant industry.
- **Lease Flexibility for Investors & Developers** – With only three years remaining on the lease, investors can continue collecting stable rental income while preparing for redevelopment or repositioning.

ABOUT THE LOCATION

- **Highly Desirable Urban Center Location** – Located in Miami’s Palmer Lake Metropolitan Urban Center, an area undergoing major redevelopment and infrastructure improvements.
- **Minutes from Miami International Airport** – A premier logistics and economic hub that continues to drive business, commerce, and development demand.
- **Prime for Redevelopment** – PLMUC zoning allows for high-density residential, mixed-use, and commercial projects, creating a rare opportunity for investors looking to transform the site into a modern development.
- **Surrounded by Growth** – The area is seeing a surge in new residential and commercial projects, including Miami Freedom Park (Inter Miami CF Stadium), large-scale multifamily developments, and retail expansions.
- **Strong Accessibility & Infrastructure** – Easy access to major highways (US-27, I-95), Miami’s public transit system, and the city’s key business districts.



KEY INVESTMENT HIGHLIGHTS



**TURNKEY INCOME-
PRODUCING ASSET WITH
DEVELOPMENT UPSIDE**



**ZONED FOR HIGH-DENSITY
MIXED-USE DEVELOPMENT**



**RARE OPPORTUNITY IN
A RAPIDLY GROWING
MARKET**



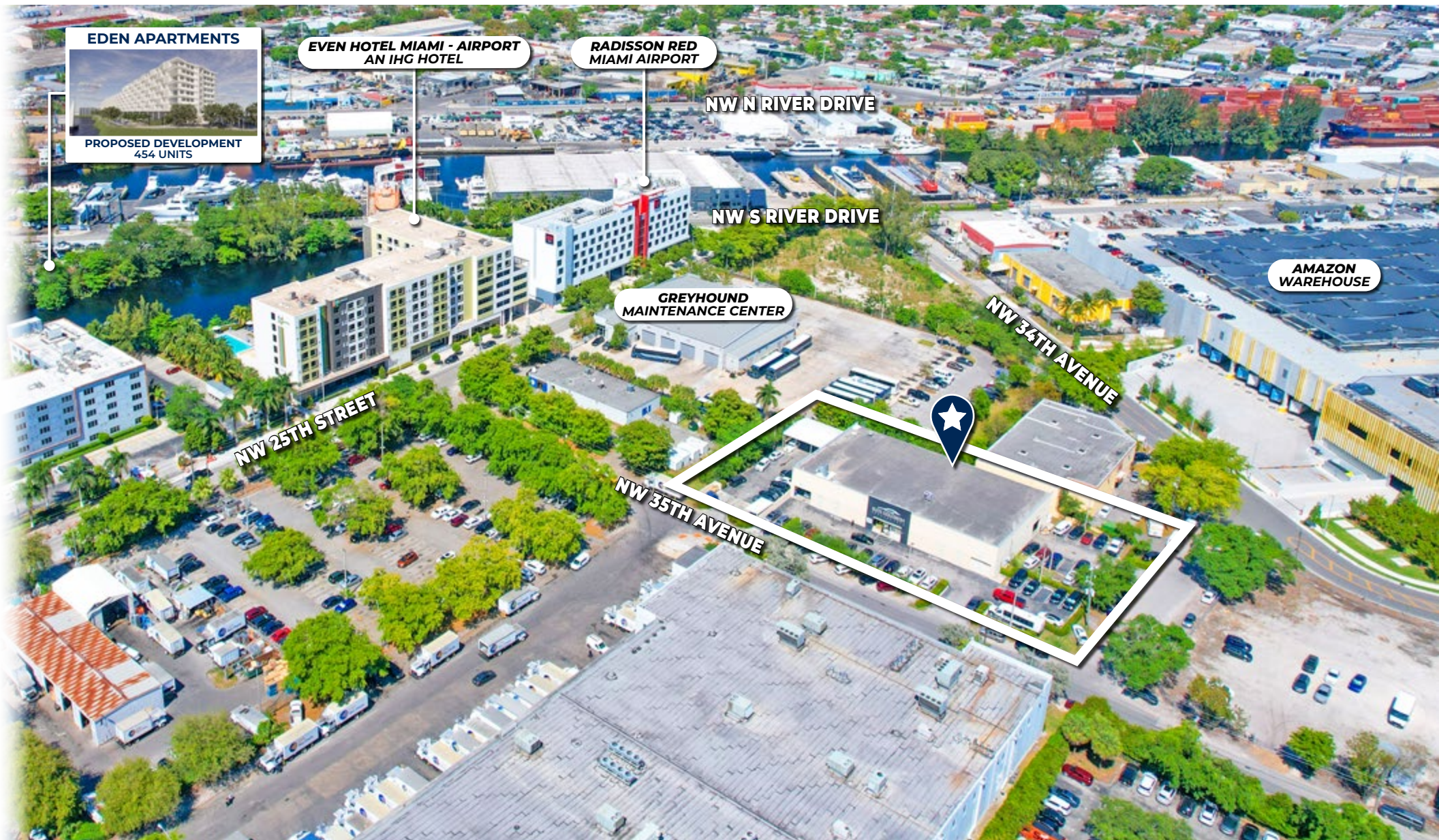
**STRATEGIC LOCATION NEAR
MIAMI FREEDOM PARK &
MAJOR INFRASTRUCTURE**



**IDEAL FOR DEVELOPERS
& INVESTORS SEEKING
APPRECIATION**



NORTHEAST



EDEN APARTMENTS



PROPOSED DEVELOPMENT
454 UNITS

EVEN HOTEL MIAMI - AIRPORT
AN IHG HOTEL

RADISSON RED
MIAMI AIRPORT

NW N RIVER DRIVE

NW S RIVER DRIVE

GREYHOUND
MAINTENANCE CENTER

AMAZON
WAREHOUSE

NW 25TH STREET

NW 34TH AVENUE

NW 35TH AVENUE



**MIAMI AIRPORT
TRI-RAIL STATION**



**MIAMI FREEDOM PARK
FUTURE HOME OF
INTER-MIAMI SOCCER TEAM
58 ACRE DEVELOPMENT SITE**



**AMAZON
WAREHOUSE**

S LE JEUNE ROAD

NW 37TH AVENUE

NW 35TH AVENUE

NW 33RD AVENUE

NW S RIVER DRIVE

MIAMI RIVER



**STAYBRIDGE SUITES
MIAMI INTERNATIONAL**



LE JEUNE ROAD

**ELEMENT MIAMI
INTERNATIONAL AIRPORT HOTEL**

**EVEN HOTEL MIAMI - AIRPORT
AN IHG HOTEL**

NW 25TH STREET

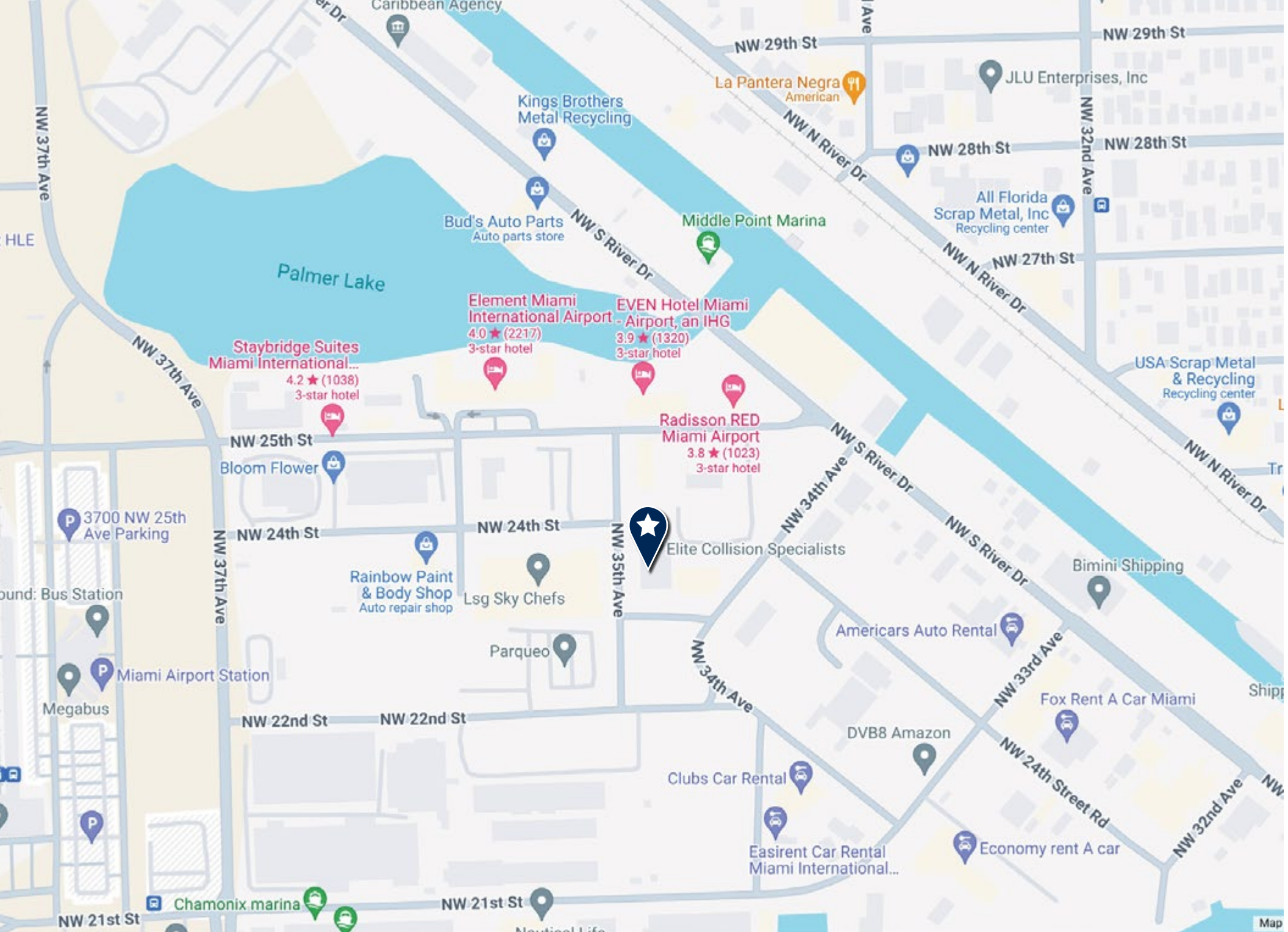
NW S RIVER DRIVE

NW 35TH AVENUE











ZONING REQUIREMENTS - PALMER LAKE METROPOLITAN URBAN CENTER DISTRICT (PLMUC)

Sec. 33-284.99.55. - Purpose and intent.

This Article applies to the area bounded by the Miami River on the northeast, the Seaboard Air Line Railroad on the west, and the Tamiami Canal on the south, hereinafter referred to as the Palmer Lake Metropolitan Urban Center District (PLMUC). A more detailed legal description of this boundary is maintained on file with the Department. The intention of this Article is to permit the development of a Metropolitan Urban Center that fulfills the goals, objectives and policies of the Comprehensive Development Master Plan by:

- (A) Coordinating development intensity within the district by the proximity to mass transit.
- (B) Organizing an interconnected network of streets to improve pedestrian access to transit.
- (C) Creating attractive and usable public space by shaping the way buildings front onto streets and open spaces.
- (D) Maintaining and promoting marine activity on the Miami River by encouraging the retention of water dependent and/or water related uses consistent with the Port of Miami River Sub-element of the Comprehensive Development Master Plan.

Sec. 33-284.99.56. - Definitions.

Terms used throughout this Article shall take their commonly accepted meaning unless otherwise defined in Chapter 33 or Chapter 28 of the Code of Miami-Dade County. Terms requiring interpretation specific to this Article are as follows:

- (1) Block: A combination of contiguous building lots, the perimeter of which abuts one or more public streets, private streets, easements or designated open spaces.
- (2) Building Frontage: The portion of a building required to adjoin or be located within the frontage zone.
- (3) Building Frontage Zone: The portion of a lot adjoining a street or right-of-way. The width of the building frontage zone is established by the applicable street type and/or Sub-district.
- (4) Elevated Pedestrian Walkway: An enclosed structure located above private property and/or the public right-of-way allowing pedestrian access between and through buildings.
- (5) Floorplate: The total indoor and outdoor area of any given story of a building, measured to the exterior of the wall.
- (6) Forecourt: an open area where the building pedestal is recessed outside of the building frontage zone.
- (7) Frontage: The property line or lines of a lot which coincide with a right-of-way or other public open space line as shown on a Regulating Plan.
- (8) Habitable Space: Building space whose use involves human presence with direct view of the adjoining streets or open space, excluding parking garages, self-service storage facilities, and warehouses.
- (9) Mixed-use building: A building that includes a combination of two or more vertically integrated uses, such as, but not limited to retail and/or office uses on the ground story, with residential uses above.
- (10) Pedestal: The lower portion of the building including the ground story located adjoining or within the building frontage zone..
- (11) Retail Use: Premises used for the exchange of services or goods.
- (12) Storefront: Retail or office use areas, lobby areas or other habitable space located at the building frontage.
- (13) Story: A floor level within a building as described in this Article's General Requirements.
- (14) Street: A thoroughfare for the movement of pedestrians and vehicles, as provided in this Article.
- (15) Tower: The upper portion of a building above the pedestal.
- (16) Water-dependent Use: Activities that can be carried out only on, in, or adjacent to water areas because the use requires access to a water body, including without limitation: waterborne transportation hubs such as ports or marinas; or marine recreation.
- (17) Water-related Use: Activities that are not directly dependent upon access to a water body, but that provide goods and services that are directly associated with water-dependent uses.
- (18) Weather Protection Features: Architectural features that provide protection from the sun and rain, including without limitation, colonnades, awnings, or projecting roofs.
- (19) Work-force Housing Unit or WHU: A dwelling unit, the sale, rental or pricing which is restricted to

households whose income is up to one-hundred forty (140) percent of the most recent median family income for the County reported by the U.S. HUD as maintained by the Department of Planning and Zoning.

Sec. 33-284.99.59. - Uses.

No land, body of water and/or structure shall be used or permitted to be used, and no structure shall be hereafter erected, constructed, reconstructed, moved, occupied, or maintained for any purpose in Palmer Lake Metropolitan Urban Center District except for one (1) or more of the following uses. All uses are subject to the airport safety uses and height restrictions provided in Section 33-336 of this chapter. The uses delineated herein shall be permitted only in compliance with the development parameters provided in Section 33-284.99.60 of this article. Water-dependent uses delineated herein shall be subject to the permit requirements of Chapter 24 of this Code and be consistent with the Coastal Management Element of the Comprehensive Development Master Plan.

(A) Permitted uses in the MIC Core and Center Sub-Districts shall be as follows:

- (1) All uses permitted in the IU-1, IU-2, and BU-2 Districts.
- (2) The following BU-3 uses:
 - i. Bakeries, retail and wholesale.
 - ii. Secondhand stores.
 - iii. Television and broadcasting stations.
 - iv. Upholstery and furniture repairs.

(3) Residential uses shall be permitted up to two hundred fifty (250) units per acre. Developments having more than four (4) residential units shall provide a minimum of twelve and one-half (12.5) percent of their units as work-force housing units.

(4) Hotels, motels, and apartment hotels developed for transient residential usage shall be permitted up to three hundred seventy five (375) units per acre.

(5) Mobile food sales and services, including but not limited to outdoor dining, cart vendors, and merchandise displays, shall be permitted in accordance with Section 33-13(h) of this Code.

(6) Commercial parking garages shall be permitted either alone or in conjunction with other permitted uses and shall comply with the storefront and screening requirements of this article.

(7) Drive-through services, provided that they shall be concealed from "A", "B" and "C" streets by buildings or walls.

(8) Alcoholic beverage uses shall be permitted in accordance with Article X of this chapter, except that such uses shall not be subject to the spacing/distance requirements set forth in Section 33-150(A) and (B) therein.

(B) Permitted uses in the Riverside Sub-District shall be as follows:

- (1) All uses permitted in the IU-1 and IU-2 Districts.
- (2) The following water-dependent uses:
 - i. Storage of recreational boats, including rack storage facilities. A masonry wall at least ninety-six (96) inches in height shall enclose the boat storage area except along an adjoining lake, canal, or river.
 - ii. Marinas, non-live aboard, marine commercial. No permanent occupancy of private watercraft shall be permitted, except as required for a watchman's quarters. The following accessory uses shall be permitted at a commercial marina: Bait and tackle shop; Charter boat service; Dock master's office; Dry stack boat storage facility; Pleasure craft fueling facility; Pleasure craft rentals; Restaurants including therein any accessory outdoor dining area(s). Marinas shall provide electrical, water, and sewage disposal connections to each vessel berth.
 - iii. Other water-dependent uses not specifically enumerated in this section or in the IU-1 and IU-2 districts as approved by resolution of the County Commission.
- (3) The following water-related uses:
 - i. Fish market and accessory seafood restaurant.
 - ii. Seafood products and by-products collection, cooking, processing, and wholesale distribution, including accessory eating and drinking establishments related to such operations.

- iii. Vessel sales, wholesale or retail, and the following accessory uses: Marine supplies and equipment, retail and or wholesale distribution; Marine sporting goods and supplies, retail and or wholesale distribution.
- iv. Other water-related uses not specifically enumerated in this section or in the IU-1 and IU-2 districts as approved by resolution of the County Commission.

(4) The additional uses listed below shall be permitted only in conjunction with one or more of the following water-dependent uses occurring on the same lot: marinas; marine terminals, passenger, freight; boat slips for the purpose of repair; boat and yacht repair, overhaul, manufacturing; shipyards. An annual certificate of use shall be required for the water dependent use when built as part of a mixed-use development that includes one of the uses listed in paragraphs (i) through (iii) below. Development shall comply with the waterfront setback and access requirements set forth in Section 33-284.99.60(B)(4)(b). The following additional uses shall be permitted only when the Director determines that such use: will not have an adverse impact on operation of the Port of the Miami River; will not substantially reduce or inhibit existing public access to marine or tidal waters; and will not interfere with the activities or operation of adjacent water-dependent uses or significantly impede access to vessel berthing or other access to the water by water-dependent uses.

- i. Hotels, motels, and apartment hotels developed for transient residential use shall be allowed up to one hundred eighty-seven (187) units per acre, provided that such uses shall be constructed so that the Day Night Noise Level (DNL) within guest rooms are no greater than forty-five (45) decibels (db). Submitted plans for such uses shall include an acoustical analysis demonstrating that the proposed construction complies with the noise limit indicated, including documentation of noise levels at the development site, noise insulation measures to be utilized in building construction, and the predicted performance of the proposed measures. An annual certificate of use shall be required for these uses.
- ii. Retail uses shall be allowed, provided that such use is limited to less than fifty (50) percent of the building gross floor area on the same lot, except that retail uses provided as accessory to permitted hotel uses shall not be subject to this limitation.
- iii. On lots adjoining the Tamiami Canal, residential uses shall be permitted only above the ground story and where limited to less than 50 percent of the building gross floor area on the same lot, except that the following uses shall not be subject to the foregoing limitations on story and gross floor area:
 - a. hotels, motels, and apartment hotels; and
 - b. residential developments, up to a maximum of 250 dwelling units per acre, that maintain a minimum of 12.5 percent of their units as workforce housing units on site.

(C) In all sub-districts, public recreation buildings, playgrounds, and parks or reservations owned and operated by a municipality, County, State or the United States Government shall be permitted. No minimum building frontage shall be required for such recreation building.

Sec. 33-284.99.60. - Development parameters.

(A) Building Standards.

(1) The below diagram illustrates the building placement standards for all Sub-districts:

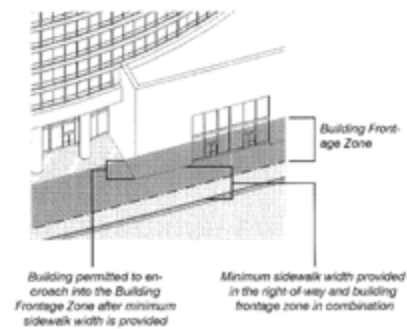


(2) The below table provides minimum requirements for building and site development by Street Type:

Building/Site Element	"A" Street	"B" Street	"C" Street	"D" Street	"E" Street
Minimum Sidewalk Width	18 ft.	10 ft.	6 ft.	6 ft.	6 ft.
Building Frontage Zone Width	25 ft.	15 ft.	6 ft.	6 ft.	12 ft.
Minimum Building Frontage	80 percent	50 percent	None	None	None
Minimum Storefront within the Building Frontage	75 percent	50 percent	None	None	None

(3) The minimum sidewalk width may be provided in the right-of-way and building frontage zone in combination. The building pedestal shall be located adjoining or within the building frontage zone for the minimum linear distance required by the above table.

(4) The building pedestal shall be permitted to encroach into the building frontage zone such that the minimum sidewalk width is provided.



(5) For lots adjoining more than one (1) street where the primary uses are those permitted in the IU-1 and IU-2 districts but that are not hotels, restaurants, or retail uses, the minimum required building frontage shall apply only along the higher-ranking street.

(B) General Requirements. All new development and redevelopment shall comply with the following parameters, irrespective of Sub-District and frontage categories:

(1) Lots and Buildings.

(a) Minimum lot size is two thousand (2,000) square feet, with a minimum frontage of twenty (20) feet.

(b) All lots shall share a frontage with a street.

(c) The maximum height of buildings shall be as provided in Article XXXVII - Miami International Airport (Wilcox Field) Zoning of this chapter.

(d) Minimum front and side street building setbacks shall be determined by the table in paragraph (A) above. Minimum building interior side and rear setbacks shall be zero (0) feet. Lot coverage and floor area of buildings shall not be limited.

(e) All buildings shall have their main pedestrian entrance opening to the street of highest pedestrian activity. Where storefronts are required, pedestrian entrances shall be provided at maximum intervals of seventy-five (75) feet. Where ground story uses have entries from more than one street frontage, the primary entrance shall be from the street of highest pedestrian activity.

(f) Building design shall use energy conservation measures, including but not limited to self-shading, natural lighting, natural ventilation, outdoor circulation, and reduced dependence on artificial lighting and air conditioning. Porches, balconies, breezeways, pergolas, deep eaves, eyebrows, and other elements promoting natural ventilation and shading are encouraged. Each building shall dedicate a specific location for recycling

separation, storage, and access.

(g) Vehicular entry gates at garage entries shall be positioned a minimum of twenty (20) feet behind the front wall of the building. At colonnaded frontages, this distance is measured from the interior/rear wall of the colonnade. To increase safety during off-hours, the setback area between the entry gate and the public sidewalk may be gated at the sidewalk edge during times when the garage is closed.

(h) Glazing, Transparency and Storefront Requirements:

(1) Portions of buildings facing or adjoining the building frontage zone shall be glazed as follows: office, hotel, and residential, minimum thirty (30) percent; retail, minimum twenty (20) percent; industrial and marine, minimum ten (10) percent. Storefronts shall be glazed as provided below and may count toward the overall building glazed area. Glazing shall be clear or tinted, except where used for screening garages, where it may be translucent.

(2) Where required, storefronts shall occupy the ground story and be directly accessible from the building frontage zone and/or sidewalk. Storefronts shall be a minimum of sixty (60) percent clear-glazed for the height of the ground story.

(3) Storefront security screens, if any, shall be of the mesh type that pedestrians can see through and shall be located behind storefront displays. Storefronts shall remain open to view and be lit from within at night.

(i) Parking garages shall have all architectural expression facing public streets and open spaces and shall be consistent and harmonious with that of habitable space. Architectural expression shall include vertically proportioned openings, balconies, glazing, awnings, or other similar architectural elements. Ramping is encouraged to be internalized wherever possible. Exposed spandrels are prohibited. The exposed top level of parking structures shall be covered a minimum of sixty (60) percent with a shade producing structure such as a vined pergola or retractable canvas shade structure. All garage lighting installations shall be designed to minimize direct spillage, sky glow, and hazardous interference with vehicular traffic on adjacent rights-of-way and all adjacent properties; this may be achieved through the use of down-turned building beams, garage screening, landscaping, or other similar architectural elements.

(j) Elevated pedestrian walkways shall be permitted subject to the following:

- i. Walkways shall be permitted to extend over the public right-of-way.
- ii. The bottom of the walkway shall be a minimum of sixteen (16) feet six (6) inches above the street. Street and pedestrian lighting shall be provided at the underside of the walkway.
- iii. Walkways and connecting corridors shall have a minimum interior clear width of fourteen (14) feet. The exterior width of the Walkway structure shall be no wider than thirty (30) feet.
- iv. Walkways shall be single story and designed to be horizontally level with the street. Changes in grade between buildings shall be accommodated so that the walkway appears level from the exterior.
- v. At least eighty (80) percent of the vertical enclosure of the walkway shall be transparent or open. Windows, if provided, shall be of clear or lightly tinted glass that allow views into and out of the walkway. Louvers or other shade structures are permitted for shading and weather protection within the walkway.
- vi. Walkways shall be designed to facilitate access between street and walkway levels. Elevators, stairs and escalators linking the street and walkway levels shall be conveniently located with clear directional signs.
- vii. Signage providing directional information on destinations accessible through the walkway shall be required within the walkway structure, along pedestrian routes connecting to the walkway in adjoining buildings, and at street level building entrances. Signage at building entrances leading to a walkway shall state that the walkways are open to the public and their hours of operation.
- viii. The walkway shall be open to the general public seven (7) days a week from at least seven (7) AM to ten (10) PM.
- ix. The walkway shall be maintained in good order for the life of the principal structure.
- x. An agreement shall be recorded in the public records of Miami-Dade County between affected property owners and public entities establishing public access, maintenance, operation, and removal of the Walkway structure and adjoining accessways consistent with this article.

(k) Fixtures, including but not limited to backflow preventers, pumps, underground ventilation exhausts, and electrical vaults, shall be located within or to the side or rear of buildings; such fixtures shall not be located

within the required building frontage zone.

(l) Backflow preventers shall be shielded from view, as required by Sec. 32-157(d) of this Code.

(m) Colonnades and cantilevered building elements shall be permitted in the building frontage zone. Colonnades shall be a minimum clear width of ten (10) feet. Colonnades shall be designed to maximize visibility from the street through the colonnade area and into building interiors.

(n) Awnings, balconies, roof eaves, open steps, pedestrian ramps, landscape planters and fountains may extend into or be located in the building frontage zone or forecourt area.

(o) The maximum width of a forecourt shall be fifty (50) percent of the minimum required building frontage. Where multiple forecourts are provided, their total width in aggregate shall be a maximum of fifty (50) percent of the minimum required building frontage. The maximum depth of a forecourt shall be fifty (50) percent of its width.

Sec. 33-284.99.61. - Industrial uses disclosure.

(A) Definitions.

(1) Affected land for the purpose of this section means: any parcel of land that is zoned Palmer Lake Metropolitan Urban Center (PLMUC).

(2) Interest in real property means a nonleasehold, legal or equitable estate in land or any severable part thereof created by deed, contract, mortgage, easement, covenant, or other instrument.

(3) Purchaser means a buyer, transferee, grantee, donee, or other party acquiring an interest in real property.

(4) Real property transaction means the sale, grant, conveyance, mortgage, or transfer of an interest in real property.

(5) Seller means a transferor, grantor, donor, or other party conveying an interest in real property.

(B) Disclosure statement for real property transactions involving Affected land. The seller shall provide the purchaser with the following statement, which shall be set forth on a separate sheet of paper and shall be signed by the prospective purchaser prior to the execution of any other instrument committing the purchaser to acquire title to such real property or any other interest in any Affected land, as follows:

(1) For all Affected land, the statement shall include the following language:

LAND INVOLVED IN THIS TRANSACTION IS ZONED PALMER LAKE METROPOLITAN URBAN CENTER (PLMUC). INDUSTRIAL ACTIVITIES WHICH MAY BE LAWFULLY CONDUCTED WITHIN THIS AREA INCLUDE BUT MAY NOT BE LIMITED TO: OPERATION OF MACHINERY; ENGINE BUILDING AND REPAIR; MARINE VESSEL BUILDING AND REBUILDING; FOOD PROCESSING; PROCESSING OF FREIGHT INCLUDING PACKING, CRATING, WAREHOUSING, AND DISTRIBUTION/RECEIVING; TRACTOR AND TRUCK TRAFFIC; THE GENERATION OF NOISE, ODORS, DUST AND FUMES ASSOCIATED WITH THE CONDUCT OF THE FOREGOING ACTIVITIES. THESE ACTIVITIES MAY OCCUR AT ANY TIME THROUGH THE DAY OR NIGHT. I HEREBY CERTIFY THAT I HAVE READ AND UNDERSTAND THE FOREGOING STATEMENT.

Date Signature of Purchaser

(C) Acknowledgment of industrial uses disclosure statement on instrument of conveyance. It shall be the seller's responsibility that the following statement shall appear in a prominent location on the face of any instrument conveying title to or any other interest in Affected land. The seller shall record the notarized statement with the Clerk of the Court:

I HEREBY CERTIFY THAT I HAVE READ, UNDERSTAND AND HAVE SIGNED THE INDUSTRIAL USES DISCLOSURE STATEMENT FOR THE SALE OF OR OTHER TRANSACTION INVOLVING THIS PARCEL OF AFFECTED LAND AS REQUIRED BY SECTION 33-284.99.61, CODE OF MIAMI-DADE COUNTY, FLORIDA.

Date Signature of Purchaser

(D) Penalties. Any seller who violates any provision of this section, or fails to comply therewith, or with any lawful rule, regulation or written order promulgated under this section, shall be subject to the penalties, civil liability, attorney's fees and enforcement proceedings set forth in Sections 33-39 through 33-39.3, Code of Miami-Dade County, Florida, and to such other penalties, sanctions and proceedings as may be provided by law. Miami-Dade

County shall not be held liable for any damages or claims resulting from the seller's failure to comply with provisions of this section.

Sec. 33-284.99.62. - Review procedure.

(1) Projects following the provisions of this Article and the Regulating Plans shall be processed and approved administratively. The Department shall review the applications, including exhibits listed below, for completeness and compliance with the provisions of this Article and the Regulating Plans, within 21 days from the date of submission. The applicant shall have the right to extend the 21-day period by an additional 21 days upon timely request made in writing to the Department. The Department shall have the right to extend the 21-day period by written notice to the applicant that additional information is needed to process the site plan. Denials shall be in writing and shall specifically set forth the grounds for the denial. Any final decision of the Director may be appealed in accordance with the public hearing procedure established in Article XXXVI of this Chapter and in accordance with the procedure established for appeals of administrative decision.

(2) Exhibits prepared by design professionals such as architects and landscape architects shall be submitted to the Department and shall include, but not be limited, to the following:

(A) Site plan(s) including:

- (1) Lot lines, building frontage zone and setbacks.
- (2) Location, shape, size and height of existing and proposed building construction and landscaping.
- (3) Location of on-street and off-street parking, loading facilities, waste collection areas, and all above ground utilities.
- (4) Indication of signage.
- (5) Indication of any site or building design methods used to conserve energy.
- (6) Street type designations as per this Article.
- (7) Indication of Sub-District boundaries as per this Article.
- (8) Locations for loading and unloading of vehicular passengers, to: (i) accommodate passengers who use vehicles for hire or transportation network companies; and (ii) minimize impacts of passenger loading and unloading on the surrounding roadway network. A loading or unloading zone that is shared among adjacent or adjoining parcels may be permitted, provided that a safe pedestrian route to each parcel is provided.

(B) Landscape plans including specification of plant material, location and size.

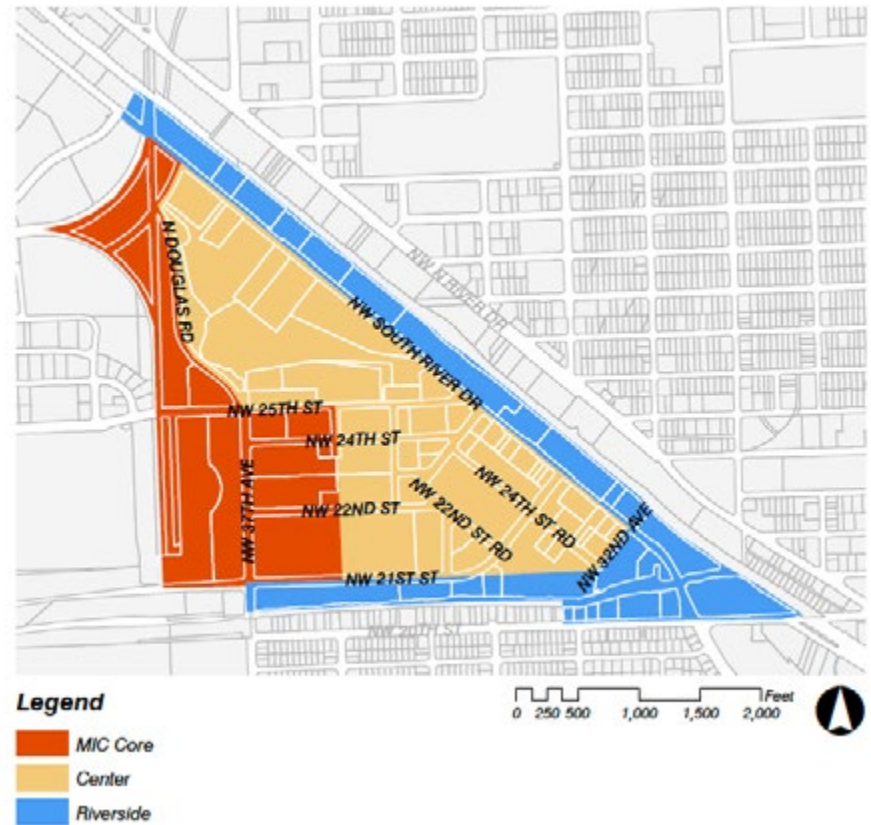
(C) Floor plans and elevations of all structures, including total gross square foot area of each floor and all dimensions relating to the requirements of this Article.

(D) Figures indicating the following:

- (1) Gross and net acreage.
- (2) Amount of landscaped open space in square feet and percentage required and provided.
- (3) Total square footage of all land uses.
- (4) Amount of building coverage at ground level in square feet and percentage.
- (5) Total trees required and provided, indicating on site and off site contribution within the District.
- (6) Parking required and provided.
- (7) Total amount of paved area in square feet.
- (8) Total number of dwelling units.
- (9) Such other design data as may be needed to evaluate the project.

(3) In the case of multiple-phase development, each phase of the development, whether standing independently or in conjunction with existing developed or proposed future contiguous phases, shall meet all the requirements of this Article. Notwithstanding the review procedure contained herein, all requests for the subdivision of property within the Palmer Lake Urban Center District shall have previously received site plan approval in accordance with the requirements of this section or Section 33-284.99.63 below.

B. Sub-District Plan



PALMER LAKE CHARETTE AREA STUDY

The area around Palmer Lake, east of Miami International Airport (MIA) and the Miami Intermodal Center (MIC), is centrally located within Miami-Dade County. While the this area has for many years been home to businesses related to the airport, with the opening of the MIC, many properties are now vacant and suitable for new uses. The Palmer Lake area is a desirable location for the future development of offices, hotels, meeting spaces, retail shops, residential development and light industrial uses serving airport and marine users.

This plan contains recommendations developed from the Palmer Lake Charrette, a process in which concerned property owners, area residents, business owners, and other stakeholders were invited, through a series of public meetings, to share their vision for the future of this area. Their ideas were further refined by planning staff and presented in the Palmer Lake Charrette Area Plan report. This document was adopted by resolution by the Board of County Commissioners on May 1, 2012.

The implementation of the plan's recommendations is ongoing. As additional information becomes available, it will be provided here.

Source: <https://www.miamidade.gov/zoning/small-area-studies-palmer-lake.asp>

VISION PLAN

The Palmer Lake Charrette Vision Plan is the culmination of hours of study, research, and input from residents and property owners in the study area. Urban design principles were utilized to address specific issues affecting Palmer Lake and the surrounding area and result in the recommendations described in the following sections of this report.

The Vision Plan represents existing buildings and structures in a light red color; future development as recommended in the Vision Plan are shown in a dark red color. Trees and public open space are shown in green, private open space is shown in yellow.



Existing Buildings Recommended Development

POINTS OF INTEREST

1. Palmer Lake
2. Miami River
3. Tamiami Canal
4. Miami International Airport
5. Melreese Golf Course
6. Rental Car Center
7. Miami Central Station
8. MIC - Earlington Heights Station Metrorail Extension



Area Key

- | | |
|------------------|--------------------|
| MIC Core Area | Riverside Area |
| Palmer Lake Area | Existing buildings |
| Core East Area | Water bodies |

Specific recommendations are organized by the four areas shown in the diagram on this page. The MIC Core Area is the area along NW 37th Avenue extending to the Miami River. The Palmer Lake Area is the area immediately surrounding the lake. The Core East Area is located between NW 21st and 25th Streets from NW South River Drive to NW 36th Avenue. The Riverside Area follows the Miami River and Tamiami Canal. Many of the recommendations in this plan may not be possible without zoning changes, variances, changes in county policy, special taxing districts, or other implementation and/or funding mechanisms. The realization of these recommendations is further discussed in the Implementation section of this report.



CITY OF MIAMI TO BREAK GROUND ON EIGHT-STORY ADMINISTRATION BUILDING AT MIAMI FREEDOM PARK

By: Oscar Nunez 8:00 am on January 13, 2025

The City of Miami is set to break ground this week on a new eight-story administration building within the Miami Freedom Park complex. The ceremony, scheduled for January 15 at 9:30 a.m. at 1802 NW 37th Avenue, will follow the State of the City Address delivered by Mayor Francis X. Suarez at the same location. The project will launch construction of the 382,592-square-foot facility, which will feature an attached parking garage with capacity for 889 vehicles. Completion is projected for late 2027.



Designed by Arquitectonica and developed by Adler Development, the project is part of the larger Miami Freedom Park master plan, which spans 130 acres and reimagines the former Melreese golf course. The building will feature an eye-catching design by Arquitectonica, fostering interaction between those inside the building, the public, and the adjacent 58-acre public park. Moss Construction has been appointed as the general contractor for the project. The site will also include a soccer stadium for Inter Miami CF and a variety of mixed-use developments.

Strategically positioned near Miami International Airport, the new administrative building will relocate the City of Miami's operations from its current downtown location. Miami Freedom Park is envisioned as a hub for activity, innovation, and community engagement, combining government offices, green spaces, and vibrant lifestyle amenities to serve both residents and visitors. This development highlights Miami's forward-thinking approach to urban planning and sets the stage for a new era of integrated city infrastructure.

Source:

<https://floridayimby.com/2025/01/city-of-miami-to-break-ground-on-eight-story-administration-building-at-miami-freedom-park.html>

MIAMI FREEDOM PARK

MIAMI FREEDOM PARK WILL:

PAY 57% OVER FAIR MARKET VALUE RENT TO THE CITY
PAY \$2.67 BILLION IN RENT TO THE CITY
CONTRIBUTE \$6.3 BILLION IN TAX REVENUE
WILL LEASE 73 ACRES FROM THE CITY
CREATE 15,000 DIRECT & INDIRECT JOBS
CREATE THE LARGEST PARK IN THE CITY

LESS THAN HALF OF A MILE (.38 MILES)
FROM SUBJECT PROPERTIES

DESANTIS ANNOUNCES **\$8 MILLION** INFRASTRUCTURE GRANT FOR INTER MIAMI STADIUM PROJECT



By Michelle Kaufman | Updated August 08, 2024 7:10 PMcf-stadium.html

The new Inter Miami stadium in Miami is not scheduled to open until the start of the 2026 MLS season, but already, Miami Freedom Park got a significant assist from the State of Florida.

Governor Ron DeSantis was at the team's temporary home, Chase Stadium in Fort Lauderdale, on Thursday to announce that the state is granting \$8 million to Miami-Dade County to assist with infrastructure around the stadium, including constructing a roadway to relieve traffic around the new stadium park project, which is adjacent to Miami International Airport.

"As much as I love sports, we just don't believe that we give money to build sports stadiums, we've never done that with our state money," DeSantis said. "Local governments sometimes make those decisions, but from the state perspective, it's not anything we've ever done and not anything we are going to do."

"But, when these projects are being done..people are going to want to go, and are they going to be able to get there, will it cause more traffic? And that's particularly true in South Florida because anything can happen, and all of a sudden you have a backup and it's very difficult...our role as that state government is not to give money to a team, but to create an environment where everyone can be successful."

Full Article: <https://www.miamiherald.com/sports/mls/inter-miami/article290879244.html#storylink=cpy>

ABOUT **131 ACRES** IN SIZE, THE \$400 MILLION MIAMI FREEDOM PARK PROJECT WILL INCLUDE A MAJOR LEAGUE SOCCER STADIUM WITH **21,130 SEATS** AS WELL AS **600,000 SQUARE FEET OF RETAIL & ENTERTAINMENT SPACE**, **750 HOTEL ROOMS**, A **400,000-SQUARE-FOOT TECH DISTRICT**, A MUNICIPAL ADMINISTRATION BUILDING FOR THE CITY OF MIAMI, **5,530 PARKING SPACES**, A MUNICIPAL ADMINISTRATION BUILDING, AND A **58-ACRE PARK**, ACCORDING TO THE COUNTY'S APPLICATION.

Full Article: <https://www.bizjournals.com/southflorida/news/2024/08/08/desantis-state-grant-inter-miami-cf-stadium.html>

The project will not utilize any city dollars as it is 100% privately funded by club ownership. Miami Freedom Park received overwhelming support from City of Miami residents, having received more than 60% voter approval in the referendum held in November 2019. With this vote, the residents have indicated that they want the City to negotiate and execute a lease for the proposed land for specific project. On April 28th 2022, the City of Miami Commission voted to approve Miami Freedom Park, and made the people of Miami's dream a reality.

Miami Freedom Park will deliver an array of benefits to the community unlike any other sports-related development in our city. It will pay fair market value rent, as well as living wages for all onsite employees. Miami Freedom Park will contribute more than \$40 million in annual tax revenue to the City of Miami, Miami-Dade County, State of Florida and Miami-Dade County Public Schools, and will create 15,000 direct and indirect jobs.



MIAMI DADE

COUNTY

MARKET OVERVIEW

MIAMI METRO OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets, as well as a popular tourist destination in its own right. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier is-lands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with over 430,000 residents, followed by Hialeah, with roughly 225,000 people. In recent years, redevelopment projects have brought more businesses and residents to downtown Miami.

ECONOMY

- Various industries provide a diverse economy. Trade, international finance, health care and entertainment have become major segments locally.
- A strong tourism industry has developed, with ties to Latin America and the Caribbean. This sector was heavily impacted by the pandemic in 2020, but improved markedly shortly after the onset.
- Tourism and trade depend on a large transportation sector. Port Miami and Miami International Airport are both major contributors to employment and the economy.

METRO HIGHLIGHTS

MIAMI

BUSINESS FRIENDLY ENVIRONMENT

The metro has no local corporate or personal income taxes, which attracts businesses and residents to the area.

INTERNATIONAL GATEWAY

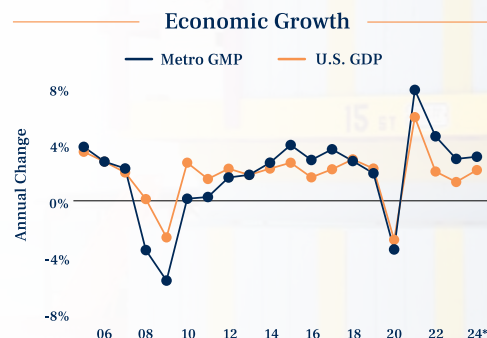
Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.

MEDICAL COMMUNITY

The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.

MAJOR AREA EMPLOYERS

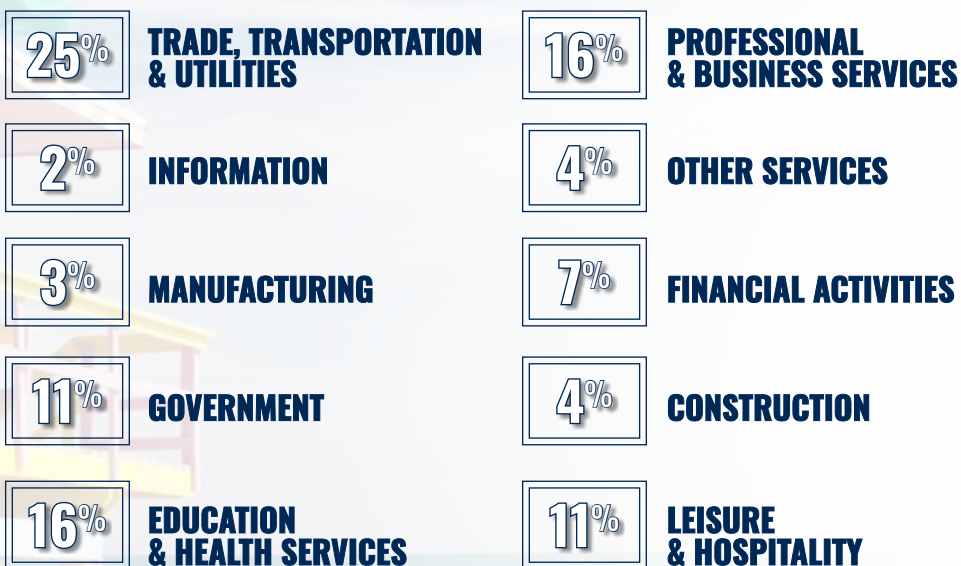
BAPTIST HEALTH SOUTH FLORIDA
UNIVERSITY OF MIAMI
AMERICAN AIRLINES
NICKLAUS CHILDREN'S HOSPITAL
PUBLIX SUPERMARKETS
WINN-DIXIE STORES
FLORIDA POWER & LIGHT CO.
CARNIVAL CRUISE LINES
AT&T
MOUNT SINAI MEDICAL CENTER



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SHARE OF TOTAL EMPLOYMENT





RECENT YEAR
POPULATION:

2.7M

GROWTH 2023-2028*

3.0%



RECENT YEAR
HOUSEHOLDS:

985K

GROWTH 2023-2028*

3.4%



RECENT YEAR
MEDIAN AGE:

40.9

U.S. MEDIAN

38.7%



RECENT YEAR MEDIAN
HOUSEHOLD INCOME:

\$60,100

U.S. MEDIAN

\$68,500

QUALITY OF LIFE

Miami-Dade County offers a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat, while the Inter Miami soccer club plays in nearby Fort Lauderdale. The county has a broad array of cultural attractions, historical sites and parks, including the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, Zoo Miami and Everglades National Park. The region is home to a dynamic and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

DEMOGRAPHICS

The metro is expected to add more than 81,000 people over the next five years. During the same period, approximately 33,500 households will be formed, generating demand for various types of housing.

The local homeownership rate of 46 percent is below the national rate of 64 percent, maintaining a strong rental market.

The cohort of 20- to 34-year-olds comprises 19 percent of the population in 2024.

ARTS & ENTERTAINMENT

- Adrienne Arsht Center
- Miami Children's Museum
- Zoo Miami
- Perez Art Museum Miami

EDUCATION

- University of Miami
- Florida International University
- Miami Dade College
- Barry University

SPORTS

- Miami Marlins
- Miami Heat
- Miami Dolphins

RECENT YEAR POPULATION BY AGE

6%

0-4 YEARS

17%

5-19 YEARS

6%

20-24 YEARS

27%

25-44 YEARS

28%

45-64 YEARS

17%

65+ YEARS



2025 MARKET FORECAST

Miami ranks atop the Index, with white-collar employers fueling strong job growth and land constraints limiting new supply.



EMPLOYMENT: +1.7%

Miami adds 23,000 jobs in 2025, spearheaded by traditionally office-using roles. Total employment will stand over 7 percent ahead of the 2022 level, ranking fifth among major metros.



CONSTRUCTION: 8,100 Units

Deliveries this year will surpass Miami's previous all-time inventory growth will slow to 2.4 percent in 2025, which still marks the third-fastest pace since at least before 2000. Supply additions are concentrated in the metro's urban core.



VACANCY: -10 bps

The largest in-migration total in over a decade helps reduce vacancy to 4.5 percent. This ranks as the second-lowest rate among major East Coast markets, outdone only by New York.



RENT: + 3.6%

The metro's average effective rent reaches \$2,714 per month by year-end. Rising at a faster pace than last year, Miami will rank among the top 10 major U.S. markets for rent growth.



INVESTMENT:

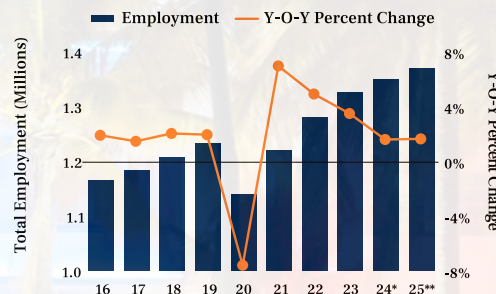
MSC Cruises' new terminal, set for completion in 2025, is expected to create a significant number of jobs, potentially boosting rental demand and drawing increased investor interest in nearby Class C units.

HIGH-INCOME RENTERS FUEL MIAMI'S MARKET AS SUBURBAN TIGHTNESS DRAWS INVESTOR ATTENTION

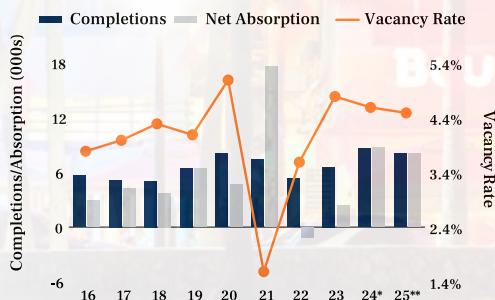
Luxury rentals aided by job surge. By the end of 2025, Miami-Dade is projected to have added over 90,000 jobs since early 2023, leading all major Florida markets. A growing professional and business services sector has increased renter demand, as high home prices steer even affluent residents toward apartments. Rising rents in the urban core are also prompting many to seek more budget-friendly housing in the suburbs, with expanding transit infrastructure likely to support this shift. Notably, the South Dade TransitWay is scheduled to open in early 2025, running 20 miles from South Miami to Florida City. With deliveries forecast to moderate after a record influx, new supply should be generally well received. Last year, luxury units remained in high demand, as Class A vacancy tightened across the metro despite elevated completions. In particular, upper-tier vacancy down-town fell by nearly 100 basis points to under 5 percent, paving the way for strong rent growth. The potential for extreme weather has yet to sway the metro's positive momentum. Looking ahead, construction starts may rise, due in part to recent changes in the Live Local Act, which includes reduced parking requirements and enhanced tax incentives.

Low vacancy attracts investors to the suburbs. Tight market conditions are likely to drive investor demand, particularly for Class C apartments. Metrowide Class C vacancy in 2024 ranked as the second-lowest among major U.S. markets, behind only New York. The submarkets encompassing Coral Gables and Hialeah underscore the strong demand for lower-cost units. In both cities, Class C vacancy fell below 1 percent last year, marking record lows. A similar dynamic was observed in and around Homestead. Despite recording the fastest inventory growth in the metro, overall vacancy remained the lowest here, led by Class C units under 3 percent. With fewer deliveries expected in the suburbs than in the urban core this year, these submarkets should experience continued strong performance.

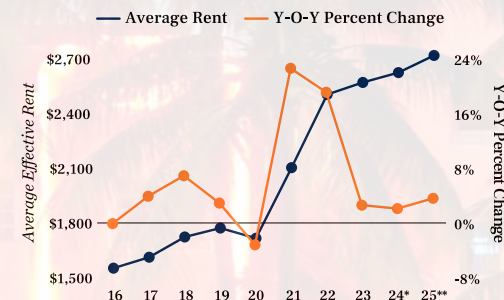
Employment Trends



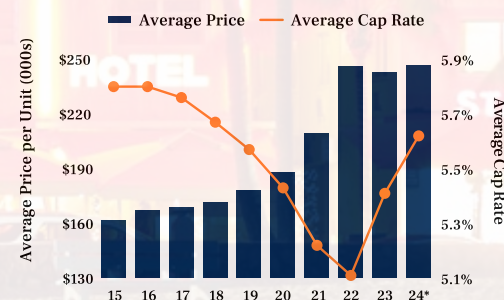
Supply and Demand



Rent Trends



Sales Trends



* Estimate; ** Forecast Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

NMI RANK 26

OWNER/USER INDUSTRIAL AT MIA

(A COVERED LAND OPPORTUNITY IN PALMER LAKE - 38,420SF)

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